What is claimed is:

1. A method of conducting an auction for an item, comprising the steps of:

setting a current asking price for the item;

posting the current asking price and enabling bidding at the current asking price;

periodically decreasing and posting the current asking price until a first bid is received from a first bidder at the then current asking price, and

awarding the item to the first bidder at the then current asking price unless, after the first bid is received, at least one additional bidder bids higher than the first bid within a predetermined time interval after the first bid is received.

2. The method of Claim 1, further comprising steps of:

setting a reserve price for the item, the reserve price being that price below which the item will not be sold, and

stopping the auction if the periodic decreasing step decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

3. The method of Claim 1, wherein the decreasing step is carried out at a predetermined regular time interval.

4. The method of Claim 1, wherein the posting step includes a step of causing the current asking price to be displayed on at least one remote computing device coupled to a network.

5. The method of Claim 1, wherein when the at least one additional bidder bids higher than the first bid, the method further comprises the steps of:

accepting increasingly higher successive bids from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a highest bidder among the first bidder and the at least one additional bidder.

6.   The method of Claim 5, wherein the accepting step accepts each one of the increasingly higher successive bids if timely received.

5   7.   The method of Claim 1, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

8.   An auction for an item, comprising:

a first phase wherein an asking price for the item decreases at predetermined intervals when the auction is a seller's auction and increases at predetermined intervals when the

10   auction is a buyer's auction, and

a second phase after the first phase wherein the asking price starts at a level equal to a first bid placed by a first bidder during the first phase and periodically increases when the auction is a seller's auction and decreases at predetermined intervals when the auction is a buyer's auction until no additional bids are received from the first bidder and/or additional

15   bidders, the auctioned item being awarded to a last bidder in the second phase.

9.   The auction of Claim 8, wherein when the auction is a seller's auction, a reserve price for the item prior to the first phase, the reserve price being that price below which the item will not be sold, the auction being halted if the asking price during the first phase decreases to a level that is below the reserve price.

20   10.   The auction of Claim 8, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

11.   A computer system configured for managing an auction for an item over a computer network, comprising:

at least one processor;

at least one data storage device;

a plurality of processes spawned by said at least one processor, the processes including processing logic for:

setting a current asking price for the item;

posting the current asking price and enabling bidding at the current asking price;

periodically decreasing and posting the current asking price until a first bid is received from a first bidder over the network at the then current asking price, and

awarding the item to the first bidder at the then current asking price unless, after the first bid is received, at least one additional bidder bids higher than the first bid over the network within a predetermined time interval after the first bid is received.

12. The system of Claim 11, further comprising steps of:

setting a reserve price for the item, the reserve price being that price below which the item will not be sold, and

stopping the auction if the periodic decreasing step decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

13. The system of Claim 11 wherein the decreasing step is carried out at a predetermined regular time interval.

14. The system of Claim 11, wherein the posting step includes a step of causing the current asking price to be displayed on at least one remote computing device coupled to the network.

15. The system of Claim 11, wherein when the at least one additional bidder bids higher than the first bid, the method further comprises the steps of:

accepting increasingly higher successive bids over the network from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a highest bidder among the first bidder and the at least one additional bidder.

5   16.   The system of Claim 15, wherein the accepting step accepts each one of the increasingly higher successive bids if timely received.

17.   The system of Claim 11, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

18.   A machine-readable medium having data stored thereon representing

10   sequences of instructions which, when executed by computing device, causes said computing device to manage an auction for an item over a computer network by performing the steps of:

setting a current asking price for the item;

posting the current asking price and enabling bidding at the current asking price;

periodically decreasing and posting the current asking price until a first bid is received

15   from a first bidder at the then current asking price, and

awarding the item to the first bidder at the then current asking price unless, after the first bid is received, at least one additional bidder bids higher than the first bid within a predetermined time interval after the first bid is received.

19.   The medium of Claim 18, further comprising steps of:

20   setting a reserve price for the item, the reserve price being that price below which the item will not be sold, and

stopping the auction if the periodic decreasing step decreases the current asking price to a level that is at or below the reserve price and no bid is received at the reserve price.

20. The medium of Claim 18, wherein the decreasing step is carried out at a predetermined regular time interval.

21. The medium of Claim 18, wherein the posting step includes a step of causing the current asking price to be displayed on at least one remote computing device coupled to a network.

22. The medium of Claim 18, wherein when the at least one additional bidder bids higher than the first bid, the method further comprises the steps of:

accepting increasingly higher successive bids from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a highest bidder among the first bidder and the at least one additional bidder.

23. The medium of Claim 22, wherein the accepting step accepts each one of the increasingly higher successive bids if timely received.

24. The medium of Claim 18, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

25. A method of enabling a plurality of users to participate in an online auction for an item conducted by a remote server, the auction including a first phase followed by a second phase, the method comprising the steps of:

during the first phase:

receiving a succession of decreasing first asking prices for the item from the remote server, and

optionally sending a first bid on the item at a last received first asking price to the remote server;

during the second phase:

receiving at least one successive increased second asking price from the remote server, the increased second asking price being higher than the last received first asking price received during the first phase, and

5   optionally sending at least one second bid for the item at the increased second asking price to the remote server, the item ultimately being awarded to a user of the plurality of users having placed a last second bid.

26.   The method of Claim 25, further comprising a step of logging onto a computer site on which the auction is conducted.

10   27.   The method of Claim 25, wherein a reserve price is set for the item, the reserve price being that price below which the item will not be sold and wherein the first bid sending step is disabled if the first asking price falls below the reserve.

28.   The method of Claim 25, wherein the receiving step during the first phase receives the decreasing first asking prices at a predetermined regular time intervals.

15   29.   The method of Claim 25, wherein the receiving steps includes steps of causing the first and second asking prices to be provided to each of the plurality of users.

30.   The method of Claim 25, wherein the first phase ends as soon as one of the plurality of users sends the first bid on the item at the last received first asking price.

31.   The method of Claim 30, wherein the second phase begins as soon as the first

20   phase ends.

32.   A computer system configured to enable one of a plurality of users to participate in an online auction for an item conducted by a remote server, the auction including a first phase followed by a second phase, comprising:

at least one processor;

at least one data storage device;

a plurality of processes spawned by said at least one processor, the processes including processing logic for:

5   during the first phase:

receiving a succession of decreasing first asking prices for the item from the remote server, and

optionally sending a first bid on the item at a last received first asking price to the remote server;

10   during the second phase:

receiving at least one successive increased second asking price from the remote server, the increased second asking price being higher than the last received first asking price received during the first phase, and

optionally sending at least one second bid for the item at the increased second

15   asking price to the remote server, the item ultimately being awarded to a user of the plurality of users having placed a last second bid.

33.   The system of Claim 32, further comprising a step of logging onto a computer site on which the auction is conducted.

34.   The system of Claim 32, wherein a reserve price is set for the item, the reserve

20   price being that price below which the item will not be sold and wherein the first bid sending step is disabled if the first asking price falls below the reserve.

35.   The system of Claim 32, wherein the receiving step during the first phase receives the decreasing first asking prices at a predetermined regular time intervals.

36. The system of Claim 32, wherein the receiving steps includes steps of causing the first and second asking prices to be provided to each of the plurality of users.

37. The system of Claim 32, wherein the first phase ends as soon as one of the plurality of users sends the first bid on the item at the last received first asking price.

5   38. The system of Claim 37, wherein the second phase begins as soon as the first phase ends.

39. A machine-readable medium having data stored thereon representing sequences of instructions which, when executed by computing device, causes said computing device to enable one of a plurality of users to participate in an online auction for an item

10   conducted by a remote server, the auction including a first phase followed by a second phase by performing the steps of:

during the first phase:

receiving a succession of decreasing first asking prices for the item from the remote server, and

15   optionally sending a first bid on the item at a last received first asking price to the remote server;

during the second phase:

receiving at least one successive increased second asking price from the remote server, the increased second asking price being higher than the last received first

20   asking price received during the first phase, and

optionally sending at least one second bid for the item at the increased second asking price to the remote server, the item ultimately being awarded to a user of the plurality of users having placed a last second bid.

40.   The medium of Claim 39, further comprising a step of logging onto a computer site on which the auction is conducted.

41.   The medium of Claim 39, wherein a reserve price is set for the item, the reserve price being that price below which the item will not be sold and wherein the first bid sending step is disabled if the first asking price falls below the reserve.

42.   The medium of Claim 39, wherein the receiving step during the first phase receives the decreasing first asking prices at a predetermined regular time intervals.

43.   The medium of Claim 39, wherein the receiving steps includes steps of causing the first and second asking prices to be provided to each of the plurality of users.

44.   The medium of Claim 39, wherein the first phase ends as soon as one of the plurality of users sends the first bid on the item at the last received first asking price.

45.   The medium of Claim 44, wherein the second phase begins as soon as the first phase ends.

46.   A method of conducting an auction for an item, comprising the steps of:

setting a current offering price for the item;

posting the current offering price and enabling bidding at the current offering price;

periodically increasing and posting the current offering price until a first bid is received from a first bidder at the then current offering price, and

awarding the item to the first bidder at the then current offering price unless, after the first bid is received, at least one additional bidder bids lower than the first bid within a predetermined time interval after the first bid is received.

47.   The method of Claim 46, wherein the increasing step is carried out at a predetermined regular time interval.

48.   The method of Claim 46, wherein the posting step includes a step of causing the current offering price to be displayed on at least one remote computing device coupled to a network.

49.   The method of Claim 46, wherein when the at least one additional bidder bids lower than the first bid, the method further comprises the steps of:

accepting increasingly lower successive bids from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a lowest bidder among the first bidder and the at least one additional bidder.

50.   The method of Claim 49, wherein the accepting step accepts each one of the increasingly lower successive bids if timely received.

51.   The method of Claim 46, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

52.   A computer system configured for managing an auction for an item over a computer network, comprising:

at least one processor;

at least one data storage device;

a plurality of processes spawned by said at least one processor, the processes including processing logic for:

setting a current offering price for the item;

posting the current offering price and enabling bidding at the current offering price;

periodically increasing and posting the current offering price until a first bid is received from a first bidder over the network at the then current offering price, and

awarding the item to the first bidder at the then current offering price unless, after the first bid is received, at least one additional bidder bids lower than the first bid within a predetermined time interval after the first bid is received.

53.   The system of Claim 52, wherein the increasing step is carried out at a predetermined regular time interval.

54.   The system of Claim 52, wherein the posting step includes a step of causing the current offering price to be displayed on at least one remote computing device coupled to the network.

55.   The system of Claim 52, wherein when the at least one additional bidder bids lower than the first bid, the method further comprises the steps of:

accepting increasingly lower successive bids over the network from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a lowest bidder among the first bidder and the at least one additional bidder.

56.   The system of Claim 55, wherein the accepting step accepts each one of the increasingly higher successive bids if timely received.

57.   The system of Claim 52, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

58.   A machine-readable medium having data stored thereon representing sequences of instructions which, when executed by computing device, causes said computing device to manage an auction for an item over a computer network by performing the steps of:

setting a current offering price for the item;

posting the current offering price and enabling bidding at the current offering price;

periodically increasing and posting the current offering price until a first bid is received from a first bidder at the then current offering price, and

awarding the item to the first bidder at the then current offering price unless, after the first bid is received, at least one additional bidder bids lower than the first bid within a predetermined time interval after the first bid is received.

59. The medium of Claim 58, wherein the increasing step is carried out at a predetermined regular time interval.

60. The medium of Claim 58, wherein the posting step includes a step of causing the current offering price to be displayed on at least one remote computing device coupled to a network.

61. The medium of Claim 58, wherein when the at least one additional bidder bids lower than the first bid, the method further comprises the steps of:

accepting increasingly lower successive bids from at least one of the first bidder and the at least one additional bidder, and

awarding the item to a lowest bidder among the first bidder and the at least one additional bidder.

62. The medium of Claim 61, wherein the accepting step accepts each one of the increasingly higher successive bids if timely received.

63. The medium of Claim 58, wherein the item includes at least one of a contract, goods, a service, real estate and a legal right.

64. A method of enabling a plurality of users to participate in an online auction for an item conducted by a remote server, the auction including a first phase followed by a second phase, the method comprising the steps of:

during the first phase:

receiving a succession of increasing first offering prices for the item from the remote server, and

optionally sending a first bid on the item at a last received first offering price

5   to the remote server;

during the second phase:

receiving at least one successive decreased second offering price from the remote server, the decreased second offering price being lower than the last received first offering price received during the first phase, and

10   optionally sending at least one second bid for the item at the decreased second offering price to the remote server, the item ultimately being awarded to a user of the plurality of users having placed a last second bid.

65.   The method of Claim 64, further comprising a step of logging onto a computer site on which the auction is conducted.

15   66.   The method of Claim 64, wherein the receiving step during the first phase receives the increasing first offering prices at a predetermined regular time intervals.

67.   The method of Claim 64, wherein the receiving steps includes steps of causing the first and second offering prices to be provided to each of the plurality of users.

68.   The method of Claim 64, wherein the first phase ends as soon as one of the

20   plurality of users sends the first bid on the item at the last received first offering price.

69.   The method of Claim 68, wherein the second phase begins as soon as the first phase ends.

70.   A computer system configured to enable one of a plurality of users to participate in an online auction for an item conducted by a remote server, the auction including a first phase followed by a second phase, comprising:

at least one processor;

5   at least one data storage device;

a plurality of processes spawned by said at least one processor, the processes including processing logic for:

during the first phase:

receiving a succession of increasing first offering prices for the item from the

10   remote server, and

optionally sending a first bid on the item at a last received first offering price to the remote server;

during the second phase:

receiving at least one successive decreased second offering price from the

15   remote server, the decreased second offering price being lower than the last received first offering price received during the first phase, and

optionally sending at least one second bid for the item at the decreased second offering price to the remote server, the item ultimately being awarded to a user of the plurality of users having placed a last second bid.

20   71.   The system of Claim 70, further comprising a step of logging onto a computer site on which the auction is conducted.

72.   The system of Claim 70, wherein the receiving step during the first phase receives the increased first offering prices at a predetermined regular time intervals.

73.   The system of Claim 70, wherein the receiving steps includes steps of causing the first and second offering prices to be provided to each of the plurality of users.

74.   The system of Claim 70, wherein the first phase ends as soon as one of the plurality of users sends the first bid on the item at the last received first offering price.

5   75.   The system of Claim 74, wherein the second phase begins as soon as the first phase ends.

76.   A machine-readable medium having data stored thereon representing sequences of instructions which, when executed by computing device, causes said computing device to enable one of a plurality of users to participate in an online auction for an item

10   conducted by a remote server, the auction including a first phase followed by a second phase by performing the steps of:

during the first phase:

receiving a succession of increasing first offering prices for the item from the remote server, and

15   optionally sending a first bid on the item at a last received first offering price to the remote server;

during the second phase:

receiving at least one successive decreased second offering price from the remote server, the decreased second offering price being lower than the last received first

20   offering price received during the first phase, and

optionally sending at least one second bid for the item at the decreased second offering price to the remote server, the item ultimately being awarded to a user of the plurality of users having placed a last second bid.

77. The medium of Claim 76, further comprising a step of logging onto a computer site on which the auction is conducted.

78. The medium of Claim 76, wherein the receiving step during the first phase receives the increased first offering prices at a predetermined regular time intervals.

5   79. The medium of Claim 76, wherein the receiving steps includes steps of causing the first and second offering prices to be provided to each of the plurality of users.

80. The medium of Claim 76, wherein the first phase ends as soon as one of the plurality of users sends the first bid on the item at the last received first offering price.

81. The medium of Claim 80, wherein the second phase begins as soon as the first

10   phase ends.

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